

ISABELLA STEWART GARDNER  
MUSEUM

BOSTON, MASSACHUSETTS



TWELFTH ANNUAL REPORT

1937<sup>6</sup>



1936





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Isabella Stuart Gardner



The Isabella Stewart Gardner Museum  
INCORPORATED

Annual Report

for the period

October 1, 1935 to December 31, 1936



BOSTON, MASSACHUSETTS

1937



TRUSTEES  
OF THE  
ISABELLA STEWART GARDNER MUSEUM  
(During the year 1936 prior to the appointment of the Corporate Trustee)



WILLIAM CROWNINSHIELD ENDICOTT, *President*<sup>1</sup>

FRANCIS LEE HIGGINSON, *Vice-President and Treasurer*<sup>2</sup>

ARTHUR FRANKLIN JOHNSON, *Secretary-Treasurer*<sup>3</sup>

MRS. GEORGE HOWARD MONKS, *Secretary*<sup>4</sup>

*née* OLGA ELIZA GARDNER

GRAFTON DULANEY CUSHING

ARTHUR POPE

THOMAS JEFFERSON COOLIDGE

RICHARD CUSHING PAINE

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DIRECTOR OF THE MUSEUM

MORRIS CARTER

<sup>1</sup> Deceased, November 28, 1936

<sup>2</sup> Mr. Higginson succeeded Mr. Johnson as Treasurer, January 27, 1936

<sup>3</sup> Deceased, January 22, 1936

<sup>4</sup> Mrs. Monks succeeded Mr. Johnson as Secretary, January 27, 1936

# THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED<sup>1</sup>

(Sole Trustee under the will of Isabella Stewart Gardner)



FRANCIS LEE HIGGINSON, *President*

THOMAS JEFFERSON COOLIDGE, *Vice-President*

MRS. GEORGE HOWARD MONKS, *Secretary*

*née* OLGA ELIZA GARDNER

JEROME DAVIS GREENE, *Treasurer*

## TRUSTEES

GRAFTON DULANEY CUSHING

OLGA ELIZA MONKS

FRANCIS LEE HIGGINSON

THOMAS JEFFERSON COOLIDGE

ARTHUR POPE

RICHARD CUSHING PAINE

JEROME DAVIS GREENE

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DIRECTOR OF THE MUSEUM

MORRIS CARTER

<sup>1</sup> As of December 24, 1936

## NOTE

The Isabella Stewart Gardner Museum in the Fenway, Incorporated, was incorporated under the laws of the Commonwealth of Massachusetts, December 19, 1900, Mrs. Gardner's sole beneficial ownership of the works of art held by this corporation being represented by stock. (*For the Certificate of Incorporation see p. 6 and for a copy of an Act of 1924 authorizing the corporation to hold additional real and personal estate, see p. 7.*)

The Will and Codicil of Isabella Stewart Gardner probated July 22, 1924, gave to Trustees all her land in Boston including Fenway Court and the land adjacent thereto, and her works of art, or her interest therein as represented by stock of The Isabella Stewart Gardner Museum in the Fenway, Incorporated. (*For the relevant provisions of the Will and Codicil see p. 8.*)

On November 23, 1936, the Trustees then surviving executed an Agreement of Association with the intention of forming a corporation under Chapter 180 of the General Laws of the Commonwealth (*see p. 11*). A certificate of Incorporation was granted on December 23, 1936, as of the date of the said Agreement (*see p. 13*). An Act authorizing the corporation to hold additional real and personal estate was approved March 23, 1937 (*see p. 14*).

The Trustees under the Will having resigned upon the formation of the corporation, The Isabella Stewart Gardner Museum, Incorporated, was on December 24, 1936, appointed by the Probate Court of Suffolk County, sole Trustee of the estate theretofore held in trust by the individual Trustees. (*For the Certificate of the Probate Court, see p. 15.*)



## Commonwealth of Massachusetts

**Be it known** *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM  
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

**Now, Therefore,** I, William M. Olin, Secretary of the Commonwealth of Massachusetts, **Do Hereby Certify** that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM  
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

**Witness** my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December, in the year of our Lord one thousand nine hundred.

[ Seal ]

WM. M. OLIN,  
*Secretary of the Commonwealth.*

# Commonwealth of Massachusetts

## *Acts of 1925 — Chapter 198*

**An Act** to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

*Be it enacted, etc., as follows:*

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed Museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

*Approved March 30, 1925.*

EXCERPTS FROM THE WILL AND CODICIL  
OF  
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the



representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in these stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars (\$1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

# AGREEMENT OF ASSOCIATION

## Commonwealth of Massachusetts

### DEPARTMENT OF CORPORATIONS AND TAXATION

**We**, whose names are hereto subscribed, do, by this agreement, associate ourselves with the intention of forming a corporation under the provisions of Chapter 180 of the General Laws (Ter. Ed.).

The name by which the corporation shall be known is

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED.

The location of the principal office of the corporation to be in Massachusetts is the City of Boston.

The purposes for which the corporation is formed are as follows:—

To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will.

The amount of its capital stock (if any) is     *None*     dollars

The par value of its shares is                     *None*                     dollars

The number of its shares is                     *None*

**We hereby waive** all requirements of the General Laws of Massachusetts for notice of the first meeting for organization, and appoint the 23rd day of November 1936, at one o'clock P.M., at Fenway Court, Boston, Massachusetts, as the time and place for holding said first meeting.



**In Witness Whereof**, we have hereto signed our names  
this 23rd day of November in the year nineteen hundred and  
thirty-six.

NAME	RESIDENCE (City or town; street and number)
William C. Endicott	59 Ingersoll St., Danvers, Mass.
Francis L. Higginson	Cherry St., Wenham, Mass.
Grafton D. Cushing	45 East 66th St., N. Y. C.
T. Jefferson Coolidge	35 Lapland St., Brookline
Richard C. Paine	325 Heath St., Brookline, Mass.
Olga E. Monks	51 Commonwealth Ave., Boston
Arthur Pope	11 Lowell St., Cambridge, Mass.

# CERTIFICATE OF INCORPORATION

## Commonwealth of Massachusetts

**Be it Known** *That whereas* William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, for the purpose of the following:— To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will; and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the Articles of Organization of said corporation, duly approved by the Commissioner of Corporations and Taxation and recorded in this office:

**Now, therefore,** I, Frederic W. Cook, Secretary of The Commonwealth of Massachusetts, **Do Hereby Certify** that said William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope, their associates and successors, are legally organized and established as, and are hereby made, an existing corporation as of November 28, 1936, under the name of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, with the powers, right and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

**Witness** my official signature hereunto subscribed, and the Great Seal of The Commonwealth of Massachusetts hereunto affixed, this twenty-third day of December in the year of our Lord one thousand nine hundred and thirty-six.

[Seal]

F. W. COOK,  
*Secretary of the Commonwealth.*

## **Commonwealth of Massachusetts**

### *Chapter 126 — Laws of 1937*

**An Act** authorizing THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, to hold additional real and personal estate.

*Be it enacted, etc., as follows:*

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations to carry out the charitable provisions contained in the will of Isabella Stewart Gardner, may hold real and personal estate to an amount not exceeding twelve million dollars notwithstanding the limitation provided by section nine of chapter one hundred and eighty of the General Laws, which estate shall be devoted to the purposes of said institution as provided in said section nine.

*Approved March 23, 1937.*



# Commonwealth of Massachusetts

## PROBATE COURT

SUFFOLK, SS.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, of Boston, Suffolk County, a Massachusetts Corporation, is appointed trustee of certain estate given in trust as a Museum for the education and enjoyment of the public forever under the will of Isabella Stewart Gardner, late of Boston, in the County of Suffolk, deceased, testate, which will was proved and allowed on the twenty-first day of August A.D. 1924, by said Court, and is now of record in this Court, to act in place of William C. Endicott, deceased, Grafton D. Cushing, Olga E. Monks, Richard C. Paine, Jefferson Coolidge, Arthur Pope and Francis L. Higginson (resigned).

And you are required to make and return to said Probate Court, within three months from the date hereof, a true inventory of all real and personal estate belonging to it as trustee, which at the time of the making of such inventory shall have come to its possession or knowledge;

To manage and dispose of all such estate, and faithfully to discharge its trust in relation thereto, according to law and the will of said testatrix;

To render, upon oath, a true account of the property in its hands, and of the management and disposition thereof, at least once a year until its trust is fulfilled, unless excused therefrom in any year by said Court; and

At the expiration of its trust, to settle its account in said Court, and pay over and deliver all the estate and effects remaining in its hands, or due from it on such settlement, to the person or persons entitled thereto.

**Witness**, William M. Prest, Esquire, Judge of said Court, at Boston, this 24th day of December in the year of our Lord one thousand nine hundred and thirty-six.

ARTHUR W. SULLIVAN, *Register*.

# THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED

## BY-LAWS

### ARTICLE I

The officers of this corporation shall consist of a board of seven Trustees, a presiding officer to be known as the President of The Isabella Stewart Gardner Museum, Incorporated, a Vice-President of The Isabella Stewart Gardner Museum, Incorporated, a financial officer to be known as the Treasurer of The Isabella Stewart Gardner Museum, Incorporated, and a recording officer to be known as the Secretary of The Isabella Stewart Gardner Museum, Incorporated.

### ARTICLE II

The Trustees shall have the right to resign, and upon the death or resignation of any of them the remainder shall have the right to fill the vacancy or vacancies by the election of a new member or members.

### ARTICLE III

The Trustees shall have general control of the property of the corporation and shall have power to appoint from time to time such agents as they may deem necessary for the appropriate conduct of the affairs of the corporation, subject to the provisions of the will of Isabella Stewart Gardner.

### ARTICLE IV

The Trustees shall, at the annual meeting, choose from their number a President of the Corporation; but the President to hold office from the date of incorporation until the



first annual meeting of the Trustees, shall be chosen by the incorporators at the first meeting of the Corporation.

#### ARTICLE V

The Trustees shall, at the annual meeting, choose from their number a Vice-President of the Corporation; but the Vice-President to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Vice-President to preside at meetings of the Trustees in the absence of the President. The Vice-President may also hold the office of Treasurer or Secretary if elected.

#### ARTICLE VI

The Trustees shall, at the annual meeting, choose from their number a Treasurer of the Corporation; but the Treasurer to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Treasurer to keep the financial records of the Corporation and report thereon to the Trustees.

#### ARTICLE VII

The Trustees shall, at the annual meeting, choose from their number a Secretary of the Corporation; but the Secretary to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees and to give the requisite notice thereof.

## ARTICLE VIII

The Trustees shall have power to act on all questions by a majority of their number. The Trustees shall have the right to fill any vacancies in the offices of President, Vice-President, Treasurer or Secretary. The Trustees shall have the right to put any securities in the names of two or more of their number, either individually or as Trustees of this Corporation, and the Trustees so named, or their survivors or survivor, shall have power to assign and transfer such securities, and to execute powers of attorney, proxies to vote, dividend orders, subscriptions and other instruments relating to such securities. No Trustee shall be liable for retaining bonds or securities unregistered, for leaving securities in the possession or control of any other of the Trustees, for any error of judgment, or for anything except his own wilful personal default.

## ARTICLE IX

An annual meeting of the Trustees shall be held at Boston on the second Wednesday of January in each year.<sup>1</sup> Special meetings may be held at any time, either in Boston or elsewhere in the Commonwealth, upon the request of any of the Trustees. The Secretary shall give notice thereof to each Trustee, either personally or by mail, at least three days prior to the time of such meeting, or said notice may be given by the President, but any meeting of the Trustees at any place at which all shall be present shall be valid without any previous notice thereof.

## ARTICLE X

A notice of any meeting of the Trustees, mailed to addresses furnished by them, shall be sufficient notice.

<sup>1</sup>Amended January 25, 1937, to read: "An annual meeting of the Trustees shall be held at Boston on the second Monday of February in each year."

## ARTICLE XI

The seal of the corporation shall consist of a circular impression bearing the corporate name and the year of incorporation and a design representing a phoenix surmounted by a helmet with the motto *C'est mon plaisir*.

## ARTICLE XII

The By-Laws may be amended in any manner not incompatible with the due administration of the trusts set up in the will of Isabella Stewart Gardner at any annual or special meeting, provided that notice of such intended amendment shall be given in the call for the meeting.





## REPORT OF THE PRESIDENT



### TO THE TRUSTEES:

This last year has been one of numerous changes. Among them were two greatly to be regretted. First, on January 27, 1936, occurred the death of Mr. Johnson, one of the original Trustees and the Museum's first Treasurer and Secretary, notable for his knowledge of and his devotion to the Museum and Mrs. Gardner's wishes, as well as his tact and patience in his relations with his associates. Then on November 28, 1936, came the death of Mr. Endicott, another of the original Trustees and the second President of the Board, a man so well known for his exceptional personality and character that it is unnecessary to add anything further. It is enough to say that in these two men the Museum has lost two invaluable friends and servants.

As no one had yet been selected to succeed Mr. Sleeper, Mr. Johnson's death left two vacancies, to fill which were elected Mr. Thomas Jefferson Coolidge and Mr. Richard Cushing Paine. The former had been President of the Boston Museum of Fine Arts before resigning to take an important position in the Treasury Department in Washington. The latter has been deeply interested in matters of art for a number of years. Both were known to be men of sound practical sense and good business training.

After Mr. Johnson's death the "Rules of the Trustees" were changed, permitting a separation of the offices of Treasurer and Secretary. Mrs. Monks was thereupon elected as Secretary and the writer as Treasurer, as well as continuing as Vice-President.

It was soon decided that the interests of the Museum could be best served by placing the securities in the hands

of some agency, such as a trust company, which could act as custodian, follow the details of the different investments, and make suggestions to the finance committee, but have no power of itself to make changes. For this purpose the Fiduciary Trust Co. was selected and, it may be added, has given excellent service.

As a result of the changes in the personnel of the Trustees, it became necessary to file new inventories with the Probate Court. This was a simple matter as regards the securities and the real estate, but, concerning the works of art, it was felt that the original estimates were unnecessarily high, probably at any time and particularly at present. Consequently, Mr. Carter tackled the job of appraising the entire list at what he thought would be fair market values. He arrived at a figure just over \$4,000,000, a reduction of about \$2,250,000. Mr. Harold Edgell, Director of the Boston Museum of Fine Arts, was also asked to give the matter consideration and, without going into a detailed appraisal, gave as his opinion a total somewhat below Mr. Carter's, but sufficiently close to be doubly assuring. The flat figure of \$4,000,000 for the movable works of art, standing in the name of The Isabella Stewart Gardner Museum in the Fenway, Incorporated, was finally decided upon by the appraisal committee, composed of Messrs. Malcolm C. Ware, David H. Howie and Richard C. Curtis, who were appointed by the Probate Court.

Up to this time, while the Trustees had occasionally considered the matter of insuring the works of art, nothing had been done about it. Now it was felt, after several formal and informal discussions, that it was probably wiser to do so. Consequently, the Treasurer was instructed to acquire \$2,000,000 of insurance against fire, water, and certain other forms of damage.



Another change that seemed advisable was to bring our fiscal year, which had thus far ended on September 30th, into conformity with the taxable year, which is the calendar year. Consequently, it was voted to keep our books open until the end of December, making it a period of fifteen months.

Another matter now claimed our attention. Due to the numerous formalities with the Probate Court, whenever there was a change in the personnel of the Trustees, and to our rather cumbersome legal and corporate structure, and in order to deal more effectively with tax problems, we had been consulting with Mr. Ernst of Messrs. Ropes, Gray, Boyden & Perkins about changing our status from a group of individual trustees to an incorporated body, which should be the sole and perpetual Trustee of the Museum, its contents and its endowment. This was finally determined upon, and we were in the middle of this process when Mr. Endicott died, and shortly after Mr. Ernst was taken seriously ill. The different steps and formalities were successfully concluded, however, and the new corporation was born and succeeded to all the Gardner property on December 24th.

No one was ever chosen to succeed Mr. Endicott as President or Trustee of the old board, but when the new corporation was formed the vacancy was filled by the election of Mr. Jerome Davis Greene, widely known for his educational and administrative experience and accomplishments.

In the organization of the new corporation the Vice-President of the old Trustees became President, Mr. Coolidge became Vice-President, Mrs. Monks continued in her capacity as Secretary, and Mr. Greene was elected as Treasurer.

There was only one other matter of interest, namely, the successful conclusion of our effort to gain possession of the headless statue of a woman. This was a statue bought by Mrs. Gardner in 1901 in Italy, but which the Italian Government had always refused to allow to be exported. When Mr. Endicott became President he resolved to accomplish its transfer to our possession and engaged Mr. Charles P. Curtis, Jr., of Messrs. Choate, Hall & Stewart, to conduct negotiations. It was a great pleasure to us all that Mr. Endicott had the satisfaction of learning just before his death of the successful completion of these negotiations. The statue finally arrived and was delivered at the Museum on January 11th and in due course was erected in the central court.

In conclusion, the writer wishes to express his particular gratitude for the unfailing cooperation and assistance of his fellow Trustees and of Mr. Carter and his staff, during a complicated and somewhat trying year. It must be our duty and our pleasure to maintain the same high standards as in the past and to do what we can, consistent with our powers and Mrs. Gardner's wishes, to keep the Museum a living institution.

F. L. HIGGINSON.



## REPORT OF THE DIRECTOR OF THE MUSEUM



I have the honor to submit my twelfth report, covering the fifteen months from October 1, 1935 to December 31, 1936, which, for convenience of comparison, I will divide into two parts, the first covering the year from October 1, 1935 to October 1, 1936, and the second covering the last three months of 1936.

The year 1936 has been saddened and my own responsibilities have been made heavier by the death in January of our former Secretary-Treasurer, Mr. Arthur Johnson. He cared intensely about the Museum and he was able to give liberally of his time to its affairs. His interest was so keen that it extended to the smallest details of museum life. I found him a man of unusual sympathy in his point of view; his humor was so effervescent that the most serious problems could be discussed with gaiety; he was, moreover, generously endowed with plain common sense, and his advice was given so modestly, almost hesitantly, that he made a delightful counselor. The sudden cessation of almost daily conferences with him has brought a great loneliness into my work.

I should like in this report to call attention more explicitly than usual to the educational work that the Museum is quietly but steadily carrying on. We have continued our efforts to serve the schools of Greater Boston, trying to make the school teachers aware of the significance of the Museum collections, and encouraging them to bring classes here. The Superintendent of the Boston Public Schools held his regular monthly meeting with school principals in the Tapestry Room on March 4th, and Miss Cleaves, who is in

charge of the art instruction in the schools, gave a talk about the Museum. At the conclusion of the meeting, tea was served in the Dutch Room. About 150 principals were present, several of whom had never before visited this Museum. Boston school children are admitted to the Museum free; the admission charge for other public school children who come in classes has been reduced to ten cents. Student tickets costing fifty cents are sold to college students, and entitle them to admission throughout the school year.

Visits to the Museum during the past season were made by classes from sixteen Boston Public Schools, and by individual pupils from eleven other Boston Public Schools; by twenty-three groups from ten out-of-town public schools, by twelve groups from private schools and colleges, and by three groups of Girl Scouts. Three hundred and thirty student tickets were purchased by students and teachers in fourteen schools and colleges. The Curator of the Addison Art Gallery at Phillips Academy arranges annually for a visit by students in the Academy; this year he brought 121 boys.

Professor Pope lectured on Titian's "Europa" to Mrs. C. Gaston Smith's class. Under the auspices of the Art Department of the State Federation of Women's Clubs, Mr. Rosegrant spoke on the Museum before the Dorchester Woman's Club and the Dover Woman's Club. The Director gave a talk in the Hotel Statler ballroom to the American Society for the Hard of Hearing. Each person in the audience was equipped with earphones, and at one side of the room a teacher of lip-reading echoed the speaker's words for a small group. Three hundred and thirty-seven members of the society then visited the Museum.

On January 16th, the Director gave a radio talk—one of a series on New England museums arranged by Mrs. Webb



of the Museum of Fine Arts; and on September 21st he submitted to a "radio interview," into which a considerable amount of information about the birth and growth of the Museum was introduced.

The new General Catalogue compiled by Gilbert W. Longstreet was put on sale in January, and the beautiful publication of "Reproductions of Paintings," edited by Professor Pope with the assistance of John Davis Hatch, Jr., was put on sale in June. This latter work should be of great value to students, because it reveals so much of the technical methods of the artists. Both of this year's publications, as well as the catalogue of paintings prepared by Philip Hendy, are of definite educational value.

In August, new floors were laid in the Early Italian Room and the Veronese Room. The remaining original wood floors (in three rooms and three corridors) are so splintered that they must be replaced as soon as possible.

In September, twelve of the wooden cases in which autographs were exhibited were replaced by dust-proof bronze cases. Three of the old console tables supporting these cases were re-enforced with iron frames.

On New Year's Eve, 1935, the Museum gave a party for all the employees and their wives; a few of the musicians who have frequently appeared on the Museum's programs were also invited, and generously contributed to the evening's entertainment. Sixty-seven people were present. A supper, prepared by Mr. Hobday, was served, and various stunts were performed.

The only other festive occasion of the year was on a different scale—the reception given September 17th in honor of Harvard's Tercentenary. I am exceedingly grateful for the privilege of attending the various Tercentenary exercises as the delegate of the Museum.

## *Attendance*

Oct. 1, 1935–Sept. 30, 1936 (11 months, closed in August)

Week days	17,539	Increase over previous year	533
Sundays	42,789	Decrease over previous year	3,176
<hr/>			
Total	60,328	Net decrease over previous year	2,643

Whereas the interest of the public in the Museum continues surprisingly from year to year in spite of the fact that it has no new works of art or special exhibitions to attract visitors, I regret that the steadily increasing variety of Sunday entertainments which now include orchestral concerts at the Museum of Fine Arts and professional athletic games—to mention the two in our immediate vicinity—does reduce our Sunday attendance.

## *Sales*

	<i>No. Sold</i>
“Catalogue of the Exhibited Paintings and Drawings,” Philip Hendy	44
“Isabella Stewart Gardner and Fenway Court,” Morris Carter	46
“General Catalogue,” Gilbert W. Longstreet	59
“Reproductions of Paintings,” Arthur Pope and John Davis Hatch, Jr.	14
Guide	3,370
“Museums and Historic Houses” (Museum of Fine Arts publication)	98
Photographs	635
Colored prints	164
Postcards, plain	8,142
Postcards, photographic	1,475
Postcards, colored	13,670
Half-tones	32
Christmas card (Il Francia)	36

### *Receipts*

Total receipts from admissions	\$3,709.55
Total receipts from sales	2,232.75
	<hr/>
Total receipts at the Museum	\$5,942.30
Admission receipts decrease over previous year	\$ 69.95
Sales receipts increase over previous year	560.53
	<hr/>
Net increase over previous year	\$490.58

### *Staff*

Mr. Robert Gardner Rosegrant began his duties as Assistant to the Director, October 1, 1935. His title has now been changed to Assistant Director. Mrs. Edith Spellman, who has been doing stenographic work, is now assisting in the docent work. Patrick Hussey, who entered Mrs. Gardner's employ in October, 1922, left the Museum service in December, 1935, and returned to Great Britain.

Joseph N. Lyons, who had been in charge of the sales counter for four years, and who during that time had become an expert photographer, left the Museum September 30, 1936, to become photographer at the Frick Gallery. Although we were sorry to part with such a competent photographer and a man of such fine personal qualities, we were glad that his training and experience here had enabled him to secure such a good position. Nothing in the brief history of the Museum gives me greater pleasure than the knowledge that it has afforded several young men opportunities to fit themselves for useful and profitable careers. This is a bit of educational work that the Museum is doing which is producing definite results.



The last quarter of the year 1936, which, as the result of the change in the Museum's fiscal year, is included as a supplement to this report, has seen an improvement in attendance and in cash receipts over the corresponding three months of 1935.

*Attendance*

Oct. 1–Dec. 31, 1936

Week days	3,709	Increase over previous year	252
Sundays	13,064	Increase over previous year	2,033
<hr/>		<hr/>	
Total	16,773	Increase over previous year	2,285

*Sales*

	<i>No. Sold</i>
"Catalogue of the Exhibited Paintings and Drawings," Philip Hendy	25
"Isabella Stewart Gardner and Fenway Court," Morris Carter	20
"General Catalogue," Gilbert W. Longstreet	16
"Reproductions of Paintings," Arthur Pope and John Davis Hatch, Jr.	15
Guide	892
"Museums and Historic Houses" (Museum of Fine Arts publication)	20
Photographs	207
Colored prints	51
Postcards, plain	2,485
Postcards, photographic	34
Postcards, colored	4,429
Half-tones	5
Christmas card (Il Francia)	310
Lantern slide	1

## *Receipts*

Total receipts from admissions	\$ 807.80
Total receipts from sales	833.30
Total receipts at the Museum	<hr/> \$1,641.10
Admission receipts increase over previous year	\$ 14.15
Sales receipts increase over previous year	336.62
Total increase over previous year	<hr/> \$350.77

The teachers of the Boston Public Schools have continued to express their appreciation of the charm of the Museum. The Faculty Club of Roxbury Memorial High School, the Faculty Club of Teachers College, the teachers in the Department of Household Science and Arts, and the Women's Physical Education Teachers' Association have each visited the Museum and been served tea. The total attendance in these four groups was 413. Two other special groups have made similar visits: Mrs. C. Gaston Smith's class, to whom a lecture was given by Mr. Robert D. Feild of the Fine Arts Department of Harvard, and the Young Woman's Club of Winthrop.

On December 22nd, the Principal of the Martin Grammar School on Huntington Avenue arranged that all the pupils in the school should come by classes with their teachers, to see the Court in its Christmas dress of poinsettias. Two hundred and eighty-nine pupils and seven teachers came, each of them scheduled to stay fifteen minutes. I acted as guide for five of these groups and found it a most entertaining experience.

In October, Mr. Arthur L. Kelley was engaged to repair the painted furniture in the collection.

In November, Mr. Stout completed his work on the second Pesellino cassone panel, and began work on the Annun-

ciation attributed by Hendy to Antoniazio Romano. This had just been discovered to be in a precarious condition, but cleaning has shown that the original paint has survived to an unexpected extent and this will be revealed as it has not been for many years. It is hoped that Mr. Stout's work will make this very important picture safe for a long time to come.

In November also, came the news that the Italian government had finally consented to grant the export permit for the ancient headless statue of a woman, purchased for Mrs. Gardner in 1901. The history of the statue since that date is one of many vicissitudes, but on December 26th word was received that it had been placed on board an American ship which would stop at Boston. To our Ambassador, Mr. William Phillips, belongs the credit for obtaining the government permit, but the incentive came from Mr. Endicott who declared, as soon as he became President of the Trustees, that he was determined to get the statue and thus complete Mrs. Gardner's collection.

On November 28th, death came suddenly to Mr. Endicott, and brought to us all at the Museum an extraordinary feeling of personal loss. I am grateful to him for his unfailing support, and for his insistence that the rather unusual prerogatives of the Director as indicated by Mrs. Gardner's will should be respected, but even more for his comprehension of the peculiar character of the institution Mrs. Gardner founded, and for his sure sense of what was fitting in its administration.

In closing, I should like to express again my profound gratitude to all the staff of the Museum for their loyal service to it and their constant cooperation, and my appreciation of the confidence and friendly interest of the Trustees.

MORRIS CARTER.



# REPORT OF THE AUDITOR SUBMITTED BY THE TREASURER



PRICE, WATERHOUSE & CO.  
75 FEDERAL STREET  
BOSTON

February 8, 1937

*To the Trustees of The Isabella Stewart Gardner Museum:*

We have made an examination of the accounts of The Isabella Stewart Gardner Museum for the period from October 1, 1935 to December 24, 1936, and have prepared therefrom the attached balance sheet and statement of income received, expenditures and appropriations.

By order of the Probate Court, due to a change in the Board of Trustees, the properties of the trust were appraised as of March 3, 1936, and the resulting values appearing in the Trustees' inventory as of that date were recorded on the books and have been reflected in the attached balance sheet. We have been informed that on December 24, 1936, the Probate Court approved the appointment of The Isabella Stewart Gardner Museum, Incorporated, a new corporation organized under the laws of Massachusetts, as Trustee coincident with the resignation of the former individual Trustees, and that a new appraisal and inventory as of that date is now being prepared. We understand that upon completion and acceptance of the inventory as of December 24, 1936, the values appearing therein will be recorded on the books of the trust.

The securities owned at December 24, 1936, were confirmed to us by the Fiduciary Trust Company in whose custody they are kept. The cash on deposit, which has also been confirmed to us, includes \$89,808.05 held under control of the Fiduciary Trust Company.

The accounts are kept in general on the basis of actual receipts and disbursements. Income from investments has been satisfactorily accounted for and we have examined approved vouchers for disbursements. It has not been practicable for us to make any verification of the recorded receipts from admissions to the Museum and from sales of catalogues.

In our opinion, based upon our examination, and subject to the foregoing comments, the attached statements fairly present, on the basis indicated, the position of the trust as of December 24, 1936, and the receipts and expenditures for the period from October 1, 1935 to December 24, 1936.

PRICE, WATERHOUSE & Co.

# ISABELLA STEWART GARDNER MUSEUM

## BALANCE SHEET

December 24, 1936

### ASSETS

*Investment assets:*

Securities at market value as shown in Trustees' inventory as of March 3, 1936, plus subsequent additions at cost:

Bonds \$1,624,585.96

Stocks 2,454,166.54

Investment in Massachusetts Hospital Life Insurance Company

100,000.00

\$4,178,752.50

Principal cash on deposit

174,381.94

\$ 4,353,134.44

*Fixed assets* (at appraised values as shown in Trustees' inventory as of March 3, 1936, adjusted in respect of addition to contents of building, as indicated below):

Museum land and buildings \$ 366,400.00

5,000 shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, representing—

Contents of the building (including valuation of \$15,000 assigned to a work of art imported subsequent to March 3, 1936) \$4,015,000.00

Lot and green-houses

49,000.00

4,064,000.00

4,430,400.00

Total principal fund assets

\$8,783,534.44

<i>Brought forward</i>		\$8,783,534.44
<i>Pension fund investment assets:</i>		
Cash on deposit	\$ 19,181.05	
Bonds at market value as shown in Trustees' inventory as of March 3, 1936, plus subsequent additions at cost	143,216.74	
	<hr/>	162,397.79
<i>Current assets:</i>		
Cash on deposit	\$ 41,774.87	
Investments of current funds—		
Bonds at market value as shown in Trustees' inventory as of March 3, 1936	24,255.00	
	<hr/>	66,029.87
		<hr/>
		\$9,011,962.10

#### LIABILITIES

<i>Principal fund:</i>		
Balance, October 1, 1935	\$10,961,004.63	
Profit realized on securities sold during the period from Oc- tober 1, 1935 to March 3, 1936 (net)	164,725.31	
	<hr/>	
Balance, March 3, 1936	\$11,125,729.94	
Deduct—Reduction in value of principal fund assets result- ing from appraisal for Trus- tees' inventory as of March 3, 1936, taken by order of the Probate Court due to a change in the Board of Trustees	2,331,400.20	
	<hr/>	
	\$ 8,794,329.74	
Less—Losses on securities sold during the period from March 4, 1936 to December 24, 1936 (net)	10,795.30	
	<hr/>	
<i>Carried forward</i>		\$ 8,783,534.44



<i>Brought forward</i>		\$8,783,534.44
<i>Pension fund:</i>		
Balance, October 1, 1935	\$133,266.54	
Profit on securities sold during the period from October 1, 1935 to March 3, 1936	128.09	
	<u>\$133,394.63</u>	
Add — Increase in value of pension fund assets resulting from appraisal for Trustees' inventory as of March 3, 1936, taken by order of the Probate Court due to a change in the Board of Trustees	10,271.97	
	<u>\$143,666.60</u>	
Appropriated from income during the period from October 1, 1935 to December 24, 1936	12,500.00	
Income from investments during the above period	6,481.19	
	<u>\$162,647.79</u>	
Less — Loss on securities sold during the period from March 4, 1936 to December 24, 1936	250.00	
	<u>162,397.79</u>	
<i>Income account:</i>		
Balance, October 1, 1935	\$ 24,361.25	
Add — Increase in value of investments of current funds resulting from appraisal for Trustees' inventory as of March 3, 1936, taken by order of the Probate Court due to a change in the Board of Trustees	120.00	
	<u>\$ 24,481.25</u>	
<i>Carried forward</i>		<u>\$8,945,932.23</u>

<i>Brought forward</i>		\$8,945,932.23
<i>Income account,</i>	\$ 24,481.25	
Excess of income received over expenditures and appropriations during the period from October 1, 1935 to December 24, 1936 — from income statement	41,548.62	
	<hr/>	66,029.87
		<hr/>
		\$9,011,962.10

# STATEMENT OF INCOME RECEIVED EXPENDITURES AND APPROPRIATIONS

For the period from October 1, 1935 to December 24, 1936

*Income received:*

Dividends on capital stocks	\$145,663.25
Interest on bonds (including interest on pension fund investments)	86,624.34
Interest on investment in Massachusetts Hospital Life Insurance Company	8,288.25
Admittance fees to Museum	4,418.85
Sale of catalogues and photographs of Museum	3,033.06
	<hr/>
	\$248,027.75

*Expenditures:*

Current operating expenses:

Salaries and wages \$84,085.16

Plant and flower expenses:

Greenhouse, etc. \$14,496.11

Outside garden 402.39

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14,898.50

Fuel, gas, electricity and water 6,017.84

Repairs 4,703.59

Supplies and equipment 4,745.54

Sundry operating expenses 3,390.57

Insurance 6,376.61

Compensation of officers 8,489.05

Investment service fees 8,207.34

Trustees' fees, etc. 954.00

Rent of office 625.00

Office expenses 480.20

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\$142,973.40







